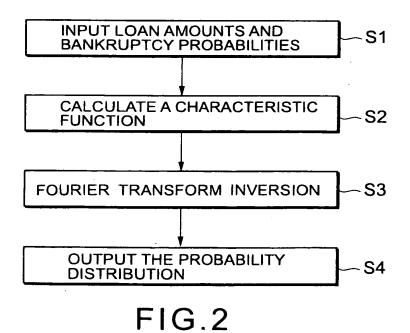


FIG.1



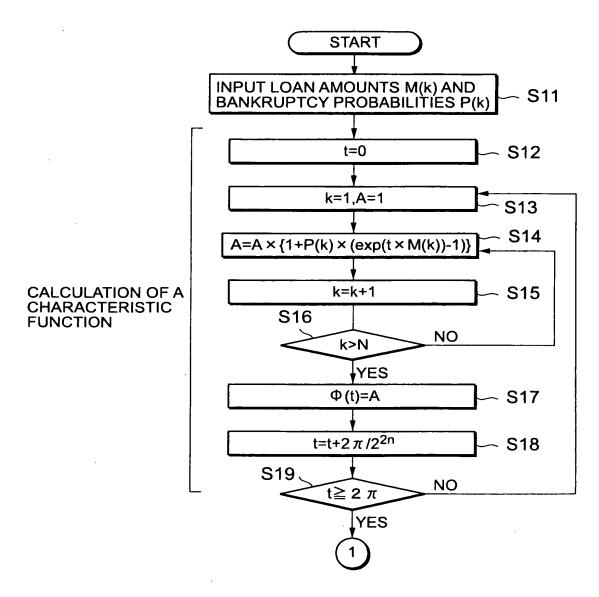


FIG.3

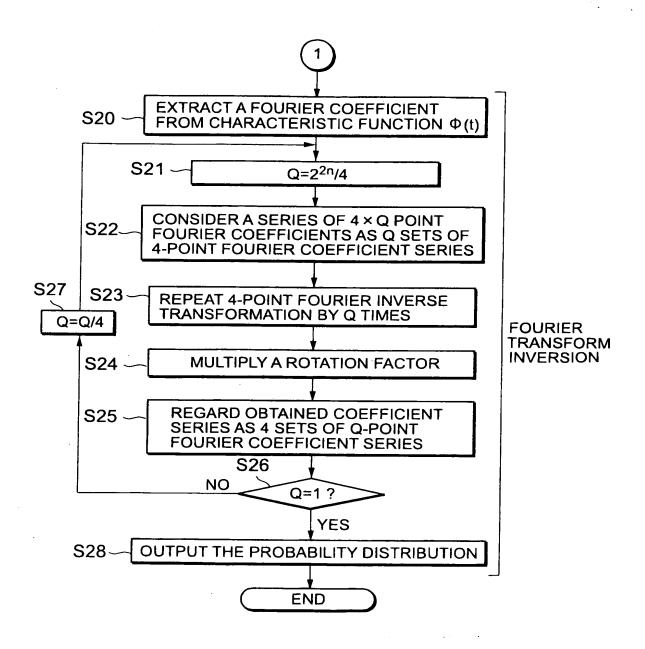
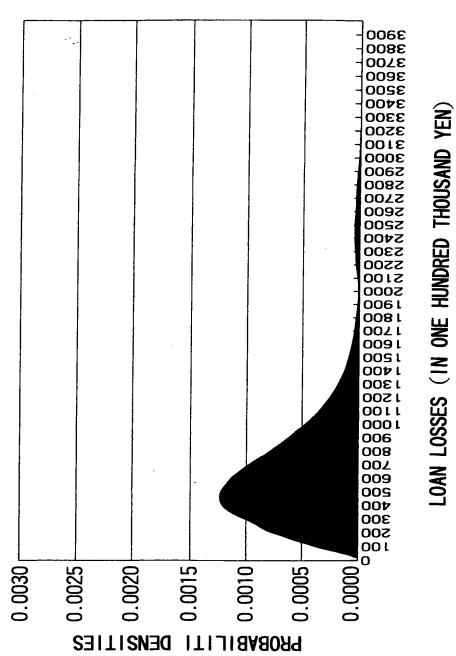


FIG.4



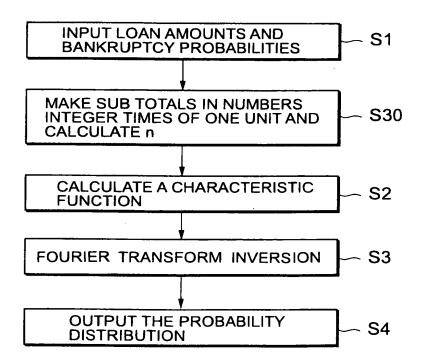
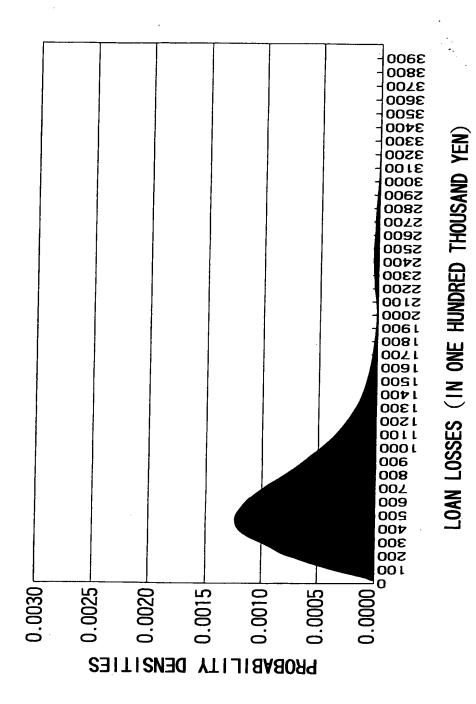


FIG.6



7

LOSS RATIO BY FLUCTUATION IN RATING	-10%(PROFIT)	-5%(PROFIT)	%0	5%(LOSS)	10%(LOSS)	20%(LOSS)	100%(LOSS)		
PROBABILITY Pkh	1%	2%	80%	% 9	2%	2%	1%	100%	
RATING AT A FUTURE TIME (REFERENCE TIME)	AAA	AA	A	BBB . /	88 •	B 🖊	▲ D(BANKRUPTCY)		
RRENT RATING				W A					

FIG.8

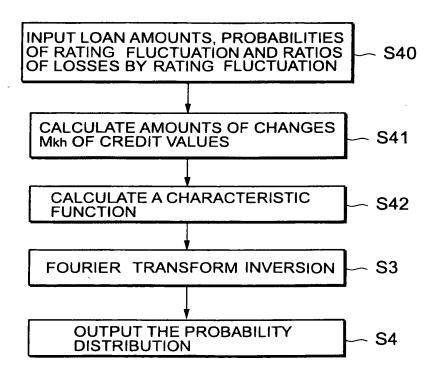
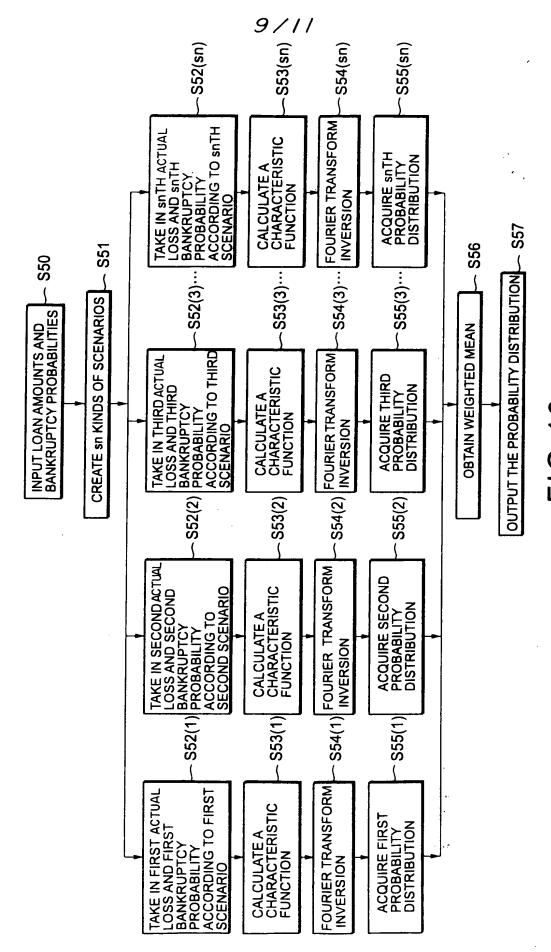


FIG.9



, ...

FIG. 10

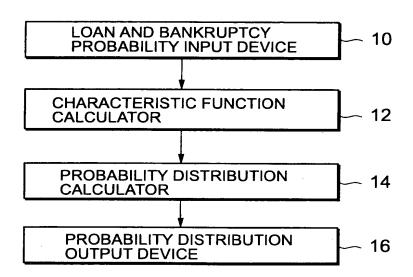
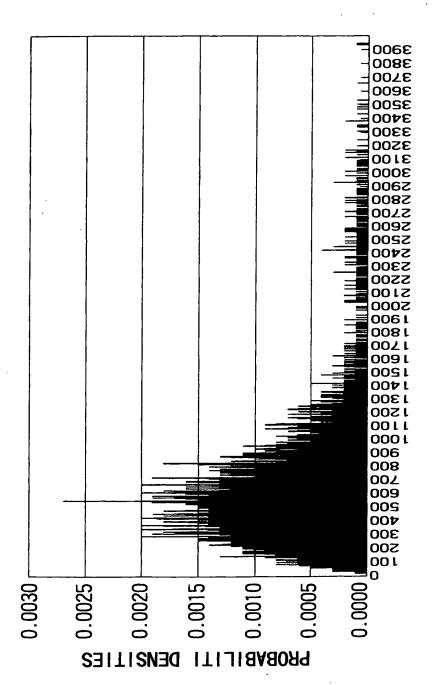


FIG.11



LOAN LOSSES (IN ONE HUNDRED THOUSAND YEN)

F16.12